GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:1501
ANSWERED ON:13.03.2002
POST OFFICE SAVING SCHEMES
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Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) the names of small saving schemes available at present in Post Offices of the country;

(b) the interest rates available on each scheme;

(c) the formalities, eligibilities alongwith minimum/maximum investment needed for investors, Scheme-wise;

(d) whether the Government propose to add more small saving schemes in near future;

(e) if so, the details thereof; and

(f) if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI TARIT SIKDAR)

(a) to (c): A statement containing the current Small Savings Schemes run through the agency of Post Offices, rates of interest/maturity value etc. is annexed.

(d) to (f): At present, there is no proposal under consideration of the Government to introduce any new Small Savings Schemes.

ANNEXURE SMALL SAVINGS SCHEMES RUN THROUGH POST OFFICES, RATES OF INTEREST/MATURITY VALUE ETC.

Name of the Scheme	Current Rate of Interest % p.a./ Current Maturity Value etc.	Minimum/Maximum Ceiling Limits	
		Single Account	Joint Account
1 @ Post Office Savings Account	3.50	Simple individual	Rs.20.00/Rs.1,00,000.00(in all a/cs taken together) Rs.20.00/2,00,000.00(in all a/cs taken together)
2 Post Office Recurring Deposit (5 Years) (Maturity value of a Rs.10 denomination account) (In Rupees)	748.49	Compounded quarterly	Rs.10.00 / No limit Rs.10.00 / No limit
3 Post Office Monthly Income Scheme (6 Years)	9.00	Payable monthly plus bonus at 10% of deposits at the end of six years	Rs.1,000.00 / Rs.3,00,000.00 (in all accounts taken together) Rs.1,000.00/ Rs.6,00,000.00 (in all accounts taken together)
4 Post Office Time Deposit		Compounded quarterly and	
(a) 1 Yr Deposit	7.25	payable annually	Rs.50.00 / No Maximum limit Rs.50.00/ No maximum limit
(b) 2 Yr Deposit	7.50	- do -	- do -
(c) 3 Yr Deposit	8.25	- do -	- do -
(d) 5 Yr Deposit	8.50	- do -	- do -
5 NSC VIII Issue (6 Years)(Maturity value for a Cft. Of Rs.100 Denomination)	169.59	Compound-ed half yearly	Rs.100.00 / No maximum limit Rs.100.00/ No maximum limit
6 National Savings Scheme 1992 (4 Years)	8.50	Payable annually	Rs.100.00 / No maximum limit Rs.100.00 / No maximum limit
7 Kisan Vikas Patra Amt. Doubles in 7.2/ 3 years		Rs.100.00 / No maximum limit	Rs.100.00/No maximum limit
8 @ Public Provident Fund Scheme (15 Years)	9.00	Calculated on monthly balances at the end of the year -in a financial year	Minimum Rs.100/- to maximum Rs.60,000/ -

Legends:Benefit under Section 80L of Income Tax Act available
Benefit under Section 88 & 80L of Income Tax Act available
@Interest completely tax free
In case of PPF benefit under Section 88 of Income Tax Act is also available.

Eligibility:
Small Savings Schemes are meant for small urban as well as rural investors.